

## REAL ESTATE NEWS.

The week just ended has been one of practical inactivity in the real estate market. The brokerage branch of the market was dull, although, so far as numbers go, the list of reported private sales compared favorably with that of the preceding week. The offerings in the auction room were made up mainly of parcels to be sold in legal proceedings, and as an evidence of the lack of interest on the part of outsiders, the plaintiffs in these proceedings secured by far the greater number of purchases.

The private sales reported throughout the week were uninteresting and unimportant in the main. No transactions of sufficient value to prove that large investors were in the market took place. Nevertheless, a number of the sales of apartment properties, such as flats and houses, bespoke the presence of big investors in a small way. The dealing in private houses made up the bulk of the business, while, in addition to the sales of flats and tenements, there were several transactions involving business buildings.

While the general dullness of the market is admitted, it is difficult to find the exact reason for it. There are numerous causes to which it may be attributed, but, considering the substantial condition of property at this time, it is reasonable to believe that the desire to become possessed of remunerative realty ought to outweigh any temporary difficulties in the way of obtaining it.

The approach of election day is not sufficient itself to explain the inactive state of the market, because the inactivity of the past week was duplicated in the markets during many previous weeks, and this dullness could hardly be ascribed to the influence of election day. The excessive tax rate and increase in valuations undoubtedly played their part in bringing about present conditions, and it is possible that there has been, on account of this, an increase in demand on the part of owners that prospective buyers are not yet ready to meet. Until these prospective buyers, whether they be investors or speculators, are ready to meet the readjustment of prices consequent upon the recent tax rate and valuation figures, there promises to be very little activity in reality.

The secure state of the realty market, and in many cases the healthiness of this market, has enabled owners of property to regard with less anxiety the increase in taxation and valuation than they would had the renting season been less successful. As a result of these two causes owners have placed a higher price on their realty and since the increased rent rolls bring in substantial returns on the invested money they can well afford to wait until intending buyers are willing to offer them practically their own prices for their property.

It is to this melancholy attitude on the part of owners that the present and the past inactivity in the market is largely due. This is especially true as regards the more important investment properties of the city—large apartment houses and mercantile buildings. The inactivity will last just as long as the ideas of owners and buyers are so widely at variance as they have been and to some extent are now. There has been evidence in the dealing of the past week that the owners of flat and tenement properties and the prospective buyers of that class of realty are practically agreed as to values. The same thing is true in regard to private houses and there is every reason to believe that this unanimity will spread to the owners and buyers of valuable investment property, resulting in a vigorous winter market.

Among the sales of private houses reported were those of the five-story American basement dwelling, No. 925 Fifth avenue, between Seventy-third and Seventy-fourth streets; the similar dwelling, No. 8 East Sixty-first street; No. 46 West Forty-eighth street; No. 225 West Seven-ninth street; and No. 1 West Eighteenth street. The business buildings sales included Nos. 255 West street, and some of the buildings which will be replaced by business buildings, Nos. 112 and 114 West Twenty-second street, bought by Adams & Co., and on the north side of Twenty-fourth street, 100 feet west of Sixth avenue, bought by H. J. Horner & Co. The sale of Nos. 253 to 257 Grand street, reported below, possessed peculiar interest since the site is to be improved with a modern seven-story elevator-apartment house. The success this innovation will meet with is doubtful, but it will provide interesting material for the building trade to ponder over.

The auction market during the present week promises to be even less active than last. The list of offerings is short and the period for selling will be shortened by the closing of the salesroom on Tuesday, election day.

The following are the comparative tables for Manhattan and the Bronx of the conveyances, mortgages, and projected buildings for the corresponding week of 1898 and 1899, as compiled by the Record and Guide:

CONVEYANCES.	1898.	1899.
Oct. 27, to Oct. 28.	1,855.	1,855.
Amo. int. involved.	\$5,660,375.	\$1,573,000.
Total amount.	\$2,609,705.	\$2,567,116.
Total amount in conveyances, Jan. 1 to date.	13,304.	11,942.
Total amount of conveyances, Jan. 1 to date.	\$127,267,101.	\$84,450,624.

MORTGAGES.	Am't. Sec. L. Page
Total number.	272
Amount involved.	\$5,660,375.
Am't. per cent.	5.12.
Amount involved.	\$1,573,000.
Number's per cent.	5.12.
Number's less than 5 p.c.	112.
Number's less than 1 p.c.	157.
Number's less than 1/2 p.c.	152.
Number's less than 1/4 p.c.	140.
Number's less than 1/8 p.c.	137.
Number's less than 1/16 p.c.	134.
Number's less than 1/32 p.c.	130.
Number's less than 1/64 p.c.	127.
Number's less than 1/128 p.c.	124.
Number's less than 1/256 p.c.	121.
Number's less than 1/512 p.c.	118.
Number's less than 1/1,024 p.c.	115.
Number's less than 1/2,048 p.c.	112.
Number's less than 1/4,096 p.c.	109.
Number's less than 1/8,192 p.c.	106.
Number's less than 1/16,384 p.c.	103.
Number's less than 1/32,768 p.c.	100.
Number's less than 1/65,536 p.c.	97.
Number's less than 1/131,072 p.c.	94.
Number's less than 1/262,144 p.c.	91.
Number's less than 1/524,288 p.c.	88.
Number's less than 1/1,048,576 p.c.	85.
Number's less than 1/2,096,152 p.c.	82.
Number's less than 1/4,192,304 p.c.	79.
Number's less than 1/8,384,608 p.c.	76.
Number's less than 1/16,768,216 p.c.	73.
Number's less than 1/33,536,432 p.c.	70.
Number's less than 1/67,072,864 p.c.	67.
Number's less than 1/134,145,728 p.c.	64.
Number's less than 1/268,291,456 p.c.	61.
Number's less than 1/536,582,912 p.c.	58.
Number's less than 1/1,073,165,824 p.c.	55.
Number's less than 1/2,146,331,648 p.c.	52.
Number's less than 1/4,292,663,296 p.c.	49.
Number's less than 1/8,585,326,592 p.c.	46.
Number's less than 1/17,170,652,184 p.c.	43.
Number's less than 1/34,341,304,368 p.c.	40.
Number's less than 1/68,682,608,736 p.c.	37.
Number's less than 1/137,365,217,472 p.c.	34.
Number's less than 1/274,730,434,944 p.c.	31.
Number's less than 1/549,460,868,888 p.c.	28.
Number's less than 1/1,098,921,737,776 p.c.	25.
Number's less than 1/2,197,843,475,552 p.c.	22.
Number's less than 1/4,395,686,950,704 p.c.	19.
Number's less than 1/8,791,373,900,408 p.c.	16.
Number's less than 1/17,582,747,800,816 p.c.	13.
Number's less than 1/35,165,495,601,632 p.c.	10.
Number's less than 1/70,330,991,203,264 p.c.	7.
Number's less than 1/140,661,982,406,528 p.c.	4.
Number's less than 1/281,323,964,813,056 p.c.	1.

SATISFACTION OF MORTGAGES.

Total number..... 272

Amount involved..... \$3,004,000.

Projected buildings..... 54

Total amount of alteration..... \$1,751,000.

Total amount of new build..... \$66,215.

Total amount of new build..... 3,806.

Total amount of new build..... 15,653.

Total amount of new build..... 15,728.

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